

Exhibit 28

PRIVILEGED AND CONFIDENTIAL
ATTORNEY WORK PRODUCT
ATTORNEY-CLIENT COMMUNICATION
WEIL DRAFT 1/14/19

Proposed Final Ask from Restructuring Committee/Subcommittee to ESL

1. ADMINISTRATIVE CLAIM ISSUES

OPTION A

ESL PAYS Transfer Taxes: Estimated \$19MM
ESL PAYS Mechanics Lien: Estimated \$4MM
No Expense Reimbursement of \$30MM for ESL
Two NY leases (Astor Place and Penn Plaza) to be sold to Seller Designees at Closing
(Money for benefit of Estates)
Buena Park, CA Lease to be sold to Seller Designee at Closing (Money for benefit of
Estates)
Leave CC Tort Claim with the Estates
ESL PAYS \$50MM Cash (from Borrowing under Newco ABL)
\$13MM Hurricane Insurance Proceeds is left with the Estates
No purchase price reduction for any of these items

OPTION B

In lieu of the list above

ESL Issues Administrative Claim Backstop to the Estates

OPTION C

In lieu of the list above

ESL Pays \$225MM (Cash) to the Estates at Closing

2. CREDIT BID AND RELEASE ISSUES

ESL will bid 100% of all 2L claims against the Debtors as a credit bid
ESL will waive all remaining claims against the Debtors, including all 507(b) claims, upon closing
\$35MM contribution previously proposed by ESL will be reserved for distribution to prepetition general
unsecured creditors of the Estates
ESL and its related parties (i.e., not Seritage or Lands End) will receive a release for all claims related to
credit bidding debt party claims against that the Debtors (i.e., so that ESL and others may credit bid).
ESL will not receive any further release as part of the sale.

3. APA ISSUES

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Pg 188 of 188

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Satisfactory resolution of the issues in the Material Issues List provided by Weil to ESL on or about 4pm
on January 14, 2019